

# **FISCAL NOTE**

## **SB 2953**

February 2, 2004

### **SUMMARY OF BILL:**

- Requires the Department of Financial Institutions, Division of Consumer Affairs, to study consumer complaints in Tennessee related to credit services businesses, including:
  - advice related to debt management plans;
  - variety of options available to consumers other than debt management plans;
  - effective performance by the credit services businesses;
  - the level of fees charged by such businesses; and
  - the difference between consumer credit counseling services provided by for-profit and non-profit credit services businesses.
- Provides that the Division of Consumer Affairs shall report the results of the study to the Governor and Speakers of the respective houses of the General Assembly by January 1, 2007.

### **ESTIMATED FISCAL IMPACT:**

#### **Increase State Expenditures - Not Significant**

Estimate assumes the Department of Financial Institutions will utilize existing staff and resources to implement the provisions of the bill.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director